## FISK & ROBINSON

BANKERS Government Bonds

investment Securities

MEMBERS MEW YORK STOCK EXCHANGE

BO CEDAR STREET 28 STATE STREET

NEW YORK

### POST & CO.

Members New York Stock Exchange, 74 BROADWAY, NEW YORK.

Up-Town Office, 1286 Broadway.

PHILADELPHIA. BALTIMORE,

31 South Fifth St. Albert H. Vernam & Co.,

BANKERS AND BROKERS, Business. We make a specialty of NVESTMENT SECURITIES. MEMBERS NEW YORK STOCK EXCHANGE.

# DICK & ROBINSON,

INVESTMENT BONDS. SO BROAD STREET, NEW YORK.

E. CLARENCE JONES & CO., New York, 1 Nassau St. Philadelphia, 112 So. Fourth St. MEMBERS N Y. STOCK EXCHANGE

Investment Securities.

E. H. Rollins & Sons 19 MILK ST., BOSTON. HIGH GRADE PUBLIC SECURITIES.

> FINANCIAL. \$3,000,000.

CERTIFICATES INDEBTEDNESS of the Government of the

PHILIPPINE ISLANDS.

By direction of the Secretary of War, and on behalf of the government of the Philippine islands, the Bureau of Insular Affairs of the War Department Invites bids for subscriptions for \$3,000,000 of the Certificates of Indebtedness of the government of the Philippine Islands, authorized by the Act of Congress entitled "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands, "approved March 2, 1909, and an Act of the Philippine Commission, numbered 696, enacted March 23, 1909.

congress entitled "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands." approved March 2, 1903, and an Act of the Philippine Commission, numbered 696, enacted March 23, 1903.

The certificates will be issued in coupon form, in the denomination of \$1,000; they will be dated May 1, 1903, bearing interest at the rate of four per centum per annum, nayable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Juaranty Trust Company of New York, depositary of the funds of the Philippine Islands in the City of New York.

By the terms of the Act of Congress these Certificates ARE EXEMPT FROM THE PAYMENT OF ALL TAXES OR DUTTES of the government of the Philippine Islands, or any local authority therein, or of the Government of the United States or in the Philippine Islands. Subscriptions will be payable upon notification of acceptance by this office at the office of the GUARANTY TRUST COMPANY of New York, as depositary for Insular Funds, in checks or bank drafts made payable in said City, and delivery of Certificates will be made by said Trust Company.

The Secretary of the Treasury authorizes the statement that these Certificates of Indebtedness will be accepted by the Treasury Department as security for deposits of the public mener of the United States in national hanks whenever further deposits may be made, and may at any time be substituted for United States bonds now held as security for deposit, on condition that the government bonds thas released be used as security for additional national bank note circulation.

The Secretary of War reserves the right to reject any and all subscriptions. All bids for subscriptions must be received at the War Department, Washington, D. C., not later than three includes the considered.

Envelopes should be marked SUBSCRIPTIONS FOR PHILIPPINE TEMPORARY CERTIFI-

### THE NORTHERN SECURITIES DECISION

The Northern Securities d:cision was the feature of the market yesterday.

The decision was first received in Wall Street by Dow, Jones & Co. by direct private wire from their own correspondent in St. Paul, Minn.

It was published on the page printing tickers and the printed bulletins of Dow, Jones & Co. at 1995, P. M.

Meantime confirmatory dispatches

Meantime confirmatory dispatches were received by Dow, Jones & Co., by public wire from their own correspondent in St. Paul, Minn., and published far in advance of news from any other source

#### DOW, JONES & CO..

The Oldest News Agency of Wall Street. CARTER COAL AND IRON CO.

FIRST MORTGAGE 5% SINKING FUND

GOLD BONDS.

Notice is hereby given, pursuant to the terms of the Trust Deed daied the first day of October, 1800, that the undersigned, as Trustee, will receive seated proposals up to three P. M. on the twentieth day of April, 1903, for the sale tolt of bonds, as above described, at a price not exceeding 195% and activated interest, to an amount sufficient to use the sum of \$15,276.53.

CONTINENTAL. TRUST COMPANY OF THE CITY OF NEW YORK, Trustee

New York, April 1, 1903.

Office of the International Silver Company,
Meriden, Conn., April 3, 1903.
Notice is hereby given to holders of the First
Mortgage 67: Bonds of this company, that coupons
due and which have never been presented for payment will hereafter be paid at the American Exchange National Bank, 123 Broadway, Transfer
Agents of this company.

GEORGE M. CURTIS, Treasurer.

MICHIGAN CENTRAL RAILROAD CO.
The Transfer Books of this Company will be goed at 8 o'clock P. M. on Thursday. April 16.
33. preparatory to the annual meeting of stock-alders to be held May 7, and will be reopened on riday, May 8, 1903.

CHARLES F. COX. Treasurer.

SUB-TREASURY TRANSACTIONS.

Gain to banks on day's transactions ... \$589,000 \$741,000

for same period previous

FOTAL AND COMMERCIAL.

Trustable And the control of the trust be made a financial point of view of the decision builted fates Crewt Court handed at St. Paul to-day austaining the component of the court of the court handed at St. Paul to-day austaining the component of the Covernment that the Northern rities Company is a corporation for laws of the court of the court handed at St. Paul to-day austaining the component of the Covernment that the Northern rities Company is a corporation for laws of the court of last resort in our country, where a color of the court of last resort in our country where a color of the court of last resort in our country, where a color of the court o

Stock Exchange, and most operators, therefore, held that it was unsafe to pronounce definitely concerning its exact meaning and probable influence, it seems to be clear that the legality of the merger principle, or "holding company" idea, by means of which not only the Northern Securities Company was formed, but many other consolidations of "parallel and com-peting railroad lines" effected, has been seriously assailed. It is true that one of the Judges joining in the decision to-day has been generally regarded as a semi-Populist, but it is also true that the opinion of the court was unanimous and that one of the members of the court has long been considered to be extremely friendly to corporations, being, indeed, at one time the attorney for one of the corporations concerned in the present case. It can hardly be denied, therefore, that the doctrine of legal chances favors the affirmance of the decision by the United States Supreme Court. All this, of course, is quite irrespective of the great benefits which those in responsible control of our great railway systems declare would flow from such a consolidation of interests as has been attempted in the Northern Securities Company, and, indeed, of the absolute necessity of such consolidation if the railway business of the country is to be conducted economically and profitably under modern conditions. It is confidently believed by many that a way will be found of maintaining this community of interest in a permanent and corporate form, even if the Supreme Court of the United States holds that the organization of such companies as the Northern Securities Company is illegal. Yet it must be remembered that the Northern Securities Company represents the best efforts of trained lawyers in this direction, and that the result of another experiment must be at best un-

100 Allie Chmrs 17

84200 Amal Cop. 6434 63 1600 Am Car & F 3912\* 39 690 Am C&F pf 90 \* 8934

360 Am Cot Oll. 42 4112 4112-12

360 Am Cot Oll. 42 4112 4112 12 360 Am Ice ... 8 784 734 14 800 Am Icepf. 3234 3112 3112 14 1500 Am Loco... 2734 2714 2714 3500 Am Smelt. 49 48 48 12 300 Am Smelt 93 93 93 12 14300 Am Sugar.. 12314 12112 12212+112

100 Ann Arbor 3612 3612 3612+112 100 Asso M 1 pf. 95 95 95 +334

100 Chi Term . 1578 1578 1578 78 700 Chi Terpf . 2912 2834 29 400 C C C & St L 91 8938 91 +178 3900 Col F & I . . . 5834 5612 57 -1 600 Col H C & I . 2014 20 2014 + 14

600 ColH C & I . 2014 20 2014 14 1400 Col South . 2584 25 25 + 36 200 Col So 1st p 6412 6412 6412 14

1000 Col So 2d pf 3012 38 38 - 12 3800 Con Gas...2083e 206 206 + 14

8534 3534+ 12 8612 8612+ 12 8218 8218+ 18

200 Con Tob pf. 113 113 113 1409 Corn Prod. 3334 3314 3314 3314 900 Del & Hud. 167 16412 165

1400 Ev & T H . 66 66 66 500 Gen El Co. 186 185 185

100 Ry St Sp'g. 38 33 800 Rep Steel. 1934 19

100 Sloss-Sherp 2300 St L & S F. . 77 73 700 SL&SF 2 pt. 693 68

800 Rep Steel. 1994 300 Rep Steel p 7714 77 77 + 14 2400 Reading ... 5878 5658 5718—118 290 Read 1stpf. 8312 8312 200 Read 1stpf. 8312 8312 69 69 -1

1000 Read 2d pf. 70 69 69 -1 55400 RockIsland 440s 4234 4314- 58

2500 Rock Is'd p 7612 7514 7514—14 \$100 Rub Goods. 2634 2424 26 + 12 \$00 Sloss-Sheff. 56 56 56 + 12

300 Sloss-Sheff. 56 50 56 + 12 100 Sloss-Shefp 9158 9158 9158+ 58

100 S L So W... 24 24 24 +134 800 S L So W pf 5334 5134 5134 12 200 St P & O... 141 140 140 -7

200 St P & O ... 14 1 14 0 14 0 -7
24400 Sou Pac ... 58 5534 5634+ 34
5900 Sou Ry Co 9 3184 3084 3078
500 Sou Ry Co 9 9112 91 91 - 14
300 Stan R & T. 514 514 514 614- 18
5500 Tenn C & I. 6478 63 6312- 12
4000 Tex Pac ... 3614 3438 3458- 58
200 ThirdAve R1 22 1 2012 122 + 212

200 ThirdAveR122 12012 122 +212
800 ToiSL&W. 2654 2614 2654+ 14
800 ToiSL&W p 43 42 42 -114
300 Twin C R T. 1 1 154 1 1 1 11 1 1 1 1 1 2 + 14
67800 Union Pac. 9254 8954 9058-118
1200 Un Pac pf. 9018 90 9016+ 18
1200 Un'd Fruit. 1 0514 1 0514 1 0514+ 34
2200 U S R A Con 1 978 1 958- 1

2030 U S Spirts is is is is 600 Va-Car Ch. 62 613 62 + 900 Val C&C... 3212 32 32 400 Vulcan D'g 2812 2813 2813

200 Vulcan Dp. 79 . 400 Wabash ... 271g 271s 6000 Wabash pf. 477s 46

200 Hock Val pf 9619 9619 9612 1800 HI Cent.... 13714 13534 136

2000 Del L& W .. 255 245

300 Det U Ry.. 821s 821s 300 Det South.. 1434 -1434 700 Det So pf.. 291g 29

100 Den & R G. 3634 200 Den & R G p 8612

certain. Wall Street was clearly inclined to regard the situation to-day if not with optimism, at least without pessimism. The remark est business in their history, that money was easy, the crop outlook splendid, and that the stock of the Northern Securities Company was lodged in the strongest hands and was worth more than it was now selling for, even upon the supposition that the certificates of Northern Securities stock stand for Great Northern stock at 185 and Northern Pacific common stock at 115. One point upon which information was lacking and which obviously will have an important influence in speculative quarters is whether that part of the court's ecree enjoining the Northern Securities Company from distributing dividends will be starrd pending the appeal of the case to the Supreme Court. The news of the decision, indeed, interrupted a strong and active upward movement in the market. and although stock was flung over in great quantities by speculators as soon as the quantities by speculators as soon as the fact became known, the prices of many active securities closed higher or but-very little below yesterday afternoon's final figures. The Northern Securities shares on the outside market declined less than three points. The general news to-day was favorable, although a much higher rate for call loans in the afternoon added to the nervousness and feverishness of the market.

to the nervousness and feverishness of the market.

Stock Exchange loans made to-day cannot be paid off until Monday, but this fact hardly explained the 10 per cent. money rate seen in the closing hour. The Bank of England made a strong weekly return of its condition. Consols advanced further, and the figures of the transactions of the local banks with the Sub-Treasury and the interior movement of currency augur a favorable bank statement so far as cash reserves are concerned on Saturday. But all these matters were, of course, lost sight of after the announcement at St. Paul.

New York Stock Exchange Sales, April 9. UNITED BEATER AND STATE BONDA (IN \$1,000).

O U S 4s c, 1907 U S 20. C. 10034 107 1923....13534 13734 U S 40. F. 1930.....10534 107 U S 40. C. 1930.....10534 107 U S 40. C. 1930.....13534 13734 U S 40. C. 1930.....13534 13734 U S 40. C. 1930.....13534 13734 U S 40. C. 10334 13734 U S 40. C U S 28. r. 1908-18.107% 10834 U S 58. r. 1908-18.10834 10934 U S 58. c. 1908-18.10834 10934 U S 58. c. 1908-18.10834 10934 UN 8.66. r. 1907....11136 11234 UN 8.66. r. 1907----11116 11216

RAILROAD AND OTHER BONDS.

CLOSING PRICES.

TIVE OUTSIDE STOCKS. Allis Chal pf. — A7 Long Island. 70 73
Amal Copper 63% 6316 Lou & Nash. 116% 116%
Am A C Co... 2016 2116 Man Beach... 11 13
Am A C Copp. 76 80 Manhattan... 13536 12586 70 

Am Express.225 240
Am Grass... 1614 20
Am Hide & L. 794 714
Am H & L pf — 30
Am Ice pf... 314 32
Am Lin Oil... 1516 1714 Nat Bis Co... 4394
Am Lin Oil... 2714 714 Nat Lead pf... 25
Am Lin Oil... 2714 714 Nat Ceat pf... 91
Am Loco. 2714 2714 Nath C&St L 108
Am Loco pf. 83 934 Nat RB Ms... 19 93% Nat RR Mes. 19 3 NatRRMex p 35 2034 NY A B Co. 155 125 NY Central 13114 97 NY Ce St L. 5314 Am Smelt pf 93 93% NYC4StL 15105 Am Smelt pf 93 93% NYC4StL 22 74 12216 NY Dock ... 24 NY Dock pt. 48 NYNH& H204 186 N J Central. 170 14 Nor & West. 6914 79 Nor&West p. 85 New Orleans Street Railway, pf.... 38% New Orleans Street R'y 4% per ct... 77 80% Pac Coast 1p 95 Otto Rievator Company, common. 4 1 Otto Rievator Company, pritéred 9 31/2 Reerie, Decetur and Evansville... 5/4 Reyal Baking Powder, common..., 1 1 9 10% Pacific Mail. 34 93 Penna R R. 1856 67 PeoGLACCo 100% 210 Peo & East. 28 1176 PCC & St L. 76 Pr'd St Car. . 61 Pr'd St Carp 92 Can Pacific .. 129% 129% Ry St'l Sp'g. 32% 45 Ry St Spg pf 86% 30% Rwy Sec Co. 87 69 Reading.... 57% 90% Read ist pf.. 85 90% Read 1st pf.. 88 22% Read 2d pf.. 69 79 Rep'b'c Steel 19% 200 Rock Island, 4334 180 Rubber Gds. 2534 16234 Rub Cd - 2534

Chi & N W. 179 180 Rubber Gds. 25% Chi M & St P162% 16214 Rub Gds pf.: 7914 St J & G I ... 11 St J & G I 1p 48 Cal Term'l pf 28% Chi U Trac. 8 Cle Lo & W. 85 Cle Lo & Wp 85 St J & G 13 p 21 20% St L&SF1p -Col H C & 1 .. 20% 5712 St L& SP2p 68 2512 St LS W... 22 65 St LS W pf. 51 Col South'n. 24% 3816 St P & Om .. 185 Col So 2d pf. 35 20632 So Pacine... 5636 113 So Ry Co... 3036 Cont Tob pf. 11214 33% So Ry Co of 100 A&n Arbor 3612 3612 112 100 Asso M 1 pf. 95 95 95 +334 100 A T & S F. 8212 8038 8034 34 14 121400 Bal & Ohio. 9218 9018 9038 58 13400 B Transit 6818 6614 6678 58 11000 B R Transit 6818 6614 6678 58 1000 B R Un Gas 210 210 210 +2 1 Corn Prod pf 81 Stan R & Tw -Tes P L T ... 34 Texas Pac... 3414 Third Av RR120 TStL&W. 25 TStL&Wp 42 8214 Twin City ... 11114 31 UnBag & P ... 11 15% UnBag&P pf 73% 22% Un Pacific... 90% 34% Un Pac pf... 89% 6514 Uni Fruits . 10414 Erie 2d pf... 5214 Ev&TH... 65 Ev&T H pf.. 85 Ft W& DC.. — 5214 US Express. 125 US Leath pf 92 Gen Blec Co. 185% USRTIYAC p 64% U S Rubber. 15 U S Rub pf. . 4816 Hock Val.... 99 US SteelCop 85% Illinois Cent. 135% Int Paper.... 1512 Int Paper pf. 7014 1614 Va-Car Co... 61 70% Va-Car Co pf121% 123% Wabash ... Wabash pf. . 46% Int Pump... 43% Int Pump pf. 82 85 Wells-F Exp200 3616 West Un Tel. 85% 86 60 West 'ghouse 192 200 Iowa Cent pf 59 West h'se 1 p19214 19314 Wheel & L. E. 21% 22

100 D S S & A. 1412 1412 1412 18 Kan City So. 2936
14500 Erie. . . . 3518 34 3412+ 18
2700 Erie 1st pf. 6638 65 65 - 34
1900 Erie 2d pf. 5312 5214 5212+ 14

1800 Erie 2d pf. 6312 5214 5212+ 14

1800 Erie 2d pf. 5312 5214 5212+ 14 \*Ex-dividend. fEx-rights. THE OUTSIDE MARKET.

30 W&LE1pf. 52 53% W&LE2pf. 32 5514 W& L E 2 pf. 32 524 55 Wis Central. 2414 2436 100 Wis Cent pf. 47 47%

KCFS&Mp 77%

28600 Mo Pacine. 10834 10612 10718-58
800 Nat Bis Co. 4312 43 43 - 18
400 Nat Lead... 2512 2518 2518
100 Nat Leadpf 9112 9112 9112 9112-14
11500 Nat RR Mex 20 19 19
4000 NatRRM pf 3838 3714 38 + 114
17500 NY Cent... 133 13034 13114-114
1200 NY Cest... 133 13034 13114-114
1200 NY Cest... 133 33 33 33 -1
1200 No Am Co. 100 9534 98 -2
1200 Pen BR... 13714 13438 13514-114
1200 Peo Gas... 10112 10034 101 + 14
1200 Peo Gas... 10112 10034 101 + 14
1200 Peo Gas... 10112 10034 101 + 14
1200 Per Mar... 8012 7934
1200 Per S Car. 6114 6018 6114+114
1200 Py St Spr... 33 33 33 33 + 12
1200 Ry St Spr... 33 33 33 33 + 12
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1200 Ry St Spr... 34 10014

14 

| BOSTON CLOSING QUOTATIONS. | Bid. Asked. | Carray and the political poli BOSTON CLOSING QUOTATIONS.

EGMLIM. 1 08 108%

CHICAGO CLOSING QUOTATIONS.

Mid. Asked.

Am CC.... 7% 736 MetWSE... 24 2514

December December. Am CC.... 7% 736 MetWSE... 24 AmOO pt. 42 43% MetWSE P 74 Am Rad . 52 54 Nat Bis ... 4214 421 AmRd pf. 125 127 Nat Bis pf. 10415 105 Box Bd e. 4 414 N Carbon 2414 241 Box Bd p. 26 2614 N Carb p. 9776 99 Ch UT pf. 35 39 Sc Side E. 103 105 City Ry...210 220 Sts Sia C... 30 31 Dia Match 136 137 WChishRy 80 83

INDUSTRIAL EARNINGS.

The Rubber Goods Manufacturing Company reports for the fiscal year ended Dec. 31, including the constituent companies:

1902. 1901. Changes. Net earnings... \$1,449,750 \$1,646,585 Dec. Dividends...... 1.678,724 1,469,948 Inc. 

WASHINGTON, April 8. The statement of the re-Surplus ........ \*\$282,227 \$39.512 \$38.608,725 The cash statement of the United States Treasurer for April 9 shows: RESERVE PUND.

GENERAL PUND. GENERAL FUND.

Gold coin and bullion

Gold certificates
Standard silver dollars
Silver crinicates
Silver princates
Silver bullion
United States notes
Treasury poles of 1850
National bank notes
Subsidiery silver and minor coin Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

COMMERCIAL.

Wheat Higher-Further Armour Buying
Other Cereals Easier on Liquidation Nervous Shorts-Liverpool Firmer -Spot Markete Strong-Coffee and Provisions Steady.

Receipts To-dan. Week. Year.

Shipments S.647 8.349 8.164
Shipments S.643 12.352 7.345
Port exports, 16.823 hales. Putures closed stready at a net rise of 2 to 10 points, with estimated sales of 150,000 bales. Prices as follows: December. 8.39 8.34 8.378.35
The rise in cotton was due largely to covering of shorts, who deemed it prudent to cover on the eve of three holidays, fearing that something untoward might occur in the interval. Besides. Liverpool was stronger than had been expected, the spot warkets were from, the port receluis were moderate, exports exceeded them by 6,00° belos. New Orleans despatches were very builtab and prominent spot interests, it is said, were builting July. Clique backers sold May, it is understood, and bought July.

City Ry... 2 10 220

Sts Sta C... 30 31

Dia Match 1 36 1 37

WChistry 80 83

Lake 5t Etc. 5 514

RAILROAD EARNINGS.

Seaboard Air Line:

1803. 1802. Chinges.
4th week March. 3366,318 8333,965 Inc. 352,363

Month... 1,176,121 1,064,569 Inc. 1852,363

Wisconsin Central:

Wisconsin Central:

The Chicago. Indianapolis and Loutsville Railway Company reports for February:

The Chicago. Indianapolis and Loutsville Railway Company reports for February:

1903. 1902. Changes.

Criticago. Indianapolis and Loutsville Railway Company reports for February:

1903. 1902. Changes.

Net carnings. 3162,807

Sen. 356,675

Sen. 358,855

Net earnings. 5102,807

Net earnings. 5102,807

Net earnings. 5102,807

Net earnings. 51,281,602 \$1,143,324 Inc. \$228,637

Oper. expenses. 2,072,896 1,843,357 Inc. 187,289

Net earnings. 51,281,602 \$1,143,324 Inc. \$117,738

Net earnings. 51,261,002 \$1,143,324 Inc. \$117,738

INDUSTRIAL EARNINGS.

There is less cotton on plantations in this immediate acction than usual for this time of the year. The planting operations are three to four weeks late.

Shreveport, La.—From all the information I can gather, stocks in this section are materially less than last year. I am continued in this view by the fact that I am receiving practically no offers from the interior. White cotton grading fully middling and above is exceedingly scarce and impossible to buy at current quo[alions. Our stock here is nominally 10,000 bales, but most of it is the property of buyers and is awaiting ahipment. An order for 500 bales of fully middling could not be filled here. As to the next crop very little has been done, the weather having been soo bad to permit ploughing, and very few of our hill planters have been able even to plant corn. On the river, preparations are still more backward.

Also these from Alabama:

Selma, Ala.—Preparations for the new crop are very backward in this section. Labor is hard to get, and this will prevent any increase in acreage, no matter how much it is desired. We have been in the cotton trade at this point thirty-five years, and we do not remember a season when at this time stocks were as small as they are now. Selma had on last Saturday 534 bales, against 6,004 iast year, and this is about the proportion of the uncounted towns adjoining us. The combined stocks of Demopolis, Faunadale, Uniontown, Newburn, Marion, and Greensboro, this time last year amounted to about 14,000 bales, against 2,035 bales this year.

Eutaw, Ala.—Stocks at this point, about 500 bales, against 1,200 last year. Very little, if any cotton on plantations in this section. Planting preparations two to three weeks late. Provisions and mule feed so dear, and with scarcity of labor, especi much lide land.

Corper.—Rio on the spot was dull, at 54c for No. 7. Sales, 1,200 bags. Marcaibo. Pitures closed steady, with prices unchanged to point higher. Science as firm; receipts, 15,000 bags. stock, 1,012,000.

Prices here as follows:

Ligh

1.437.413
December ... 4.70 4.75 4.764.85
4.804.85
4.804.85
4.805.85
8.388.127
Of the \$12,476,500 of bonds in which the exchange has actually been conferred and the cables firm, but there was little higher moderate and the cables firm, but there was little disposition to trade.

2.344.736
METALS. Tin B London was firmer at 2.125 7s. 8d.
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METALS. Tin B London was firmer at 2.125

FIDELITY TRUST (MPANY. Sapital and Over \$9,000,000.00 Undivided profits Baxes from the Inspection of strangers, under the inheritance-tax Law.

TRUST COMPANIES.

OTHER MARKETS
Open. Highing. asi.
Minneapolis May 744 78
July 744 75
July 744 75
Duluth May 76 764
July 754 764
Toledo May 764 764
Toledo May 764 764
Kansas City May 65 656
Kan City (corn) May 354 354
St. Louis (corn) May 354 354
St. Louis (corn) May 355 354

Money on call, 56010 per cent.; last loan. 7 per cent.; ruling rate, 5½ per cent. Time money is quoted at 5½ per cent. for sixty days, 5½ per cent. for sixty days, 5½ per cent. for sixty and nine months. 5½ per cent. for sixty and nine months. Commercial paper is quoted at 5½ 60 per cent. for prime single names and bills receivable: other names. 6 per cent.

Sterling exchange market was strong and higher to-day. This was due to somewhat better demand from remitters for Saturday's steamer. The supply of commercials continues light, while the offerings of bankers bills are good. Continental exchange was also strong. Posted rates were quoted at 34.84½ for long bills and 34.87½ for short. Actual rates: Long bills, 34.83½ 60 short. retchemsarks were quoted at 3.19½ 65.18½ for long and 5.16½ 65.16½ for short; retchemsarks were quoted at 9½ 60 short; retchemsarks were quoted at 39½ 60 for short; guilders were quoted at 39½ 60 for short; priong and 40 1-164 40 3-16 for short.

Domestic exchange on New York: Boston 256 discount. Charleston-Environg.

long and 40 1-16640 3-16 for short.

Domestic exchange on New York: Boston—25c. discount. Charleston—Buying, 1-16c. discount; selling, 1-16c. premium. Savannah—Buying, 50c. discount; selling, 75c. premium. San Francisco—Sight, 25c. premium; telegraph, 17½c. premium. St. Louis—256-30c. premium. Chicago—40c. premium. Cincinnati—Between banks, 16c. premium. over counter, 25c. discount. New Orleans—Commercial, 50c. discount; banks, \$1 premium.

over counter, 25c. discount. New Orleans—Commercial. 50c. discount: banks. \$1 premium.

Money in London, 3½ @ 4 per cent. Bate of discount in open market for short and three moaths' bills, 3½ @ 3½ per cent. Consols for money closed at 91½ and for the account at 91 11-16. Amount of bullion withdrawn from the Bank of England on balance to-day, 2435,000. The Bank of England premium rate of discount unchanged at 4 per cent. The proportion of its reserves to liabilities is 48.12 per cent. against 43.73 lastweek and 47.73 the same week of last year. The weekly statement of the bank shows the following changes from the previous accounts. The total reserves decreased £2.176.000, circulation increased £328,000, bullion decreased £8,244,000, other deposits decreased £4.925,000, bullion decreased £8,244,000, other deposits decreased £4.925,000, note reserves decreased £3.148,000, note reserves decreased £3.7400, public deposits decreased £4.925,000, increased £1.925,000, note reserves decreased £3.746,000, increased £3.746,000, increased £3.746,000, increased £3.746,000, increased £3.746,000,000 francs. Set following changes. Notes in circulation decreased 13.575,000 francs. Treasury accounts current decreased 28,028,000 francs, situation decreased 13.575,000 francs. Berlin advices quote exchange on London. 20 marks 50 premics. The private rate of discount is 23 per cent.

Commercial price of bar silver in New York 484c. Bar silver in London closed at rate of discount is 2% per cent.

Commercial price of bar silver in New York, 49%c. Bar silver in London closed at 22%d. Mexican silver dollars were quoted at 38%c.

New York Clearing House statement: Exchanges, \$219,730,567; balance, \$6,088,327; Sub-Treasury debit balance, \$1,250,044.

DIVIDEND DECLARATIONS.

Company and Term. Slock. Amt.
Cinclanati. Hamilton &
Payton, quarterly. Pfd. 14
Columbus Raliway, quarferly. Pfd. 14
Ouickaliver Mining. Pfd. 14
Daiy West Mining, roonthly. 600 Pfd. 1% May 9

Exchange of Bonds to Date, \$18,828,400. WASHINGTON, April 9. - The applications for exchange of bands received at the Treasury to-day aggregated \$1,883,256, making the total to date \$18,328,400, of which \$14.567.40 are 4 per cents and \$3,960.